

PX 494

Message

From: Patrick Griffin [REDACTED]@ripple.com]
Sent: 6/3/2016 8:53:41 AM
To: [REDACTED]@ripple.com>]
CC: Chris Larsen [Chris Larsen [REDACTED]@ripple.com>]; Brad Garlinghouse [Brad Garlinghouse [REDACTED]@ripple.com>]; [REDACTED]
Subject: Re: Bot strategy going into the weekend

We are asking [REDACTED] to slow down on their XRP selling, too.

On Fri, Jun 3, 2016 at 8:48 AM, [REDACTED]@ripple.com> wrote:
All,

Given the fall in volume and some small declines in price that we started to see yesterday afternoon, I discussed with Chris yesterday that we might want to put the bots on hold over the weekend.

However, price rebounded overnight and is currently 0.00575. In talking with GSR, the price appreciation that is taking place in light of the amount of USD that has been extracted from the market over the past 2 days means that there is higher than usual demand for XRP.

In addition, GSR commented that CNY, JPY and USD market capitalizations have all increased (albeit slightly) in the past 24 hours with a couple of CNY denominated XRP buyers (3MM XRP each) but little else in terms of single wallets buying or selling XRP for size.

Given this, the recommendation from GSR is to leave the bots on over the weekend and to pause them if we do see price degradation. We'll try to make up some of the USD extraction that we missed from being on pause earlier this week and this will lessen pressure to make up the \$ next week (and potentially dampen the price impact) once the announcement goes out.

Finally, we have confirmed that [REDACTED] has been the programmatic seller and has been selling their XRP that has vested. Patrick is aware of this and will determine what discussions to have with them but is taking into account the current issues around the technical update that has impacted their trading program (hopefully to be resolved soon).

Thanks,
[REDACTED]

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